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1. Macroeconomy



1.1 Economic Performance, Prospects and Reforms

The Economic Survey 2014-15 reviewed the developments in the Indian economy over the previous 12 months, summarizing the performance on major development programmes, and highlights the policy initiatives of the government and the prospects of the economy in the short to medium term. It basically says the economy is now poised to take off, with key enablers getting into place.

Economic growth at market prices is expected to be between 8.1 and 8.5 percent in 2015-16. The government acknowledging the importance of meeting its medium-term target of lowering the fiscal deficit to 3 percent of gross domestic product is also well appreciated. Inflation has been showing a declining trend during the year and this going forward should create room for a more accommodative stance from the Central Bank in terms of rate reductions.

The Survey definitely validates expectation that fiscal goal posts will be adhered to and consolidation remains on track.

Overall, the favourable macro-environment helped by low crude prices, financial market stability, and renewed confidence in the Indian economy provide a good initiating point to start the reform process. The focus must now shift to reviving GDP expansion and industrial growth. The policy makers must take a proactive stance to support some of the favourable developments as been highlighted in the Economic Survey.

Refer Table 1

Table 1
Key Performance Indicators

Data categories	Unit	2011-12	2012-13	2013-14	2014-15
1 GDP and Related Indicators					
GDP (CONSTANT market prices)	Rs. Crore	8832012 ^{NS}	9280803 ^{NS}	9921106 ^{NS}	10656925 ^{AE}
Growth Rate	%	-	5.1	6.9	7.4
GVA at Basic prices (2011-12 prices)	Rs Crore	8195546 ^{NS}	8599224 ^{NS}	9169787 ^{NS}	9857672 ^{AE}
Growth Rate	%	-	4.9	6.6	7.5
Saving Rate	% of GDP	33.9	31.8	30.6	na
Capital Formation (rate)	% of GDP	38.2	36.6	32.3	na
Per Capita Net National Income (At current market prices)	Rs	64316 ^{NS}	71593 ^{NS}	80388 ^{NS}	88533 ^{AE}
2 Production					
Food grains	Million tonnes	259.3	257.1	265.6	257.1 ^a
Index of Industrial Production ^b (growth)	%	2.9	1.1	-0.1	2.1 ^t
Electricity Generation (growth)	%	8.1	4.0	6.0	9.9 ^t
3 Prices					
Inflation (WPI) (average)	%	8.9	7.4	6.0	3.4 ^t
Inflation CPI (IW) (average)	%	8.4	10.4	9.7	6.2 ^t
4 External Sector					
Export (in US\$ terms)	% change	21.8	-1.8	4.7	4.0 ^t
Import (in US\$ terms)	% change	32.3	0.3	-8.3	3.6 ^t
Current Account Balance (CAB/GDP)	%	-4.2	-4.7	-1.7	-1.9 (H1)
Foreign Exchange Reserves ^g	US\$ Billion	294.4	292.0	304.2	328.7

	Average Exchange Rate ^c	Rs. /US\$	47.92	54.41	60.5	60.78 ^f
5	Money and Credit					
	Broad Money (M3) (annual)	% change	13.5	13.6	13.2	11.5 ^h
	Scheduled Commercial Bank Credit	% change	17	14.1	13.9	10.7 ^h

Source: Economic Survey 2014-15

Note: na : Not Available, NS : New Series Estimates. AE : Advance Estimate.

H1: April-September 2014.

a 2nd Advance Estimates.

b Base (2004-05=100).

c Indicative rates announced by Foreign Exchange Dealers Association of India (FEDAI) and from May 2012 onwards are RBI's reference rates.

d Fiscal indicators for 2013-14 are based on the provisional actual.

e Budget Estimates

f April-December 2014.

g Figures for 2011-12 to 2013-14 relate to end of financial year and the figure for 2014-15 is at end January 2015.

h As on January 9, 2015.

Note: Headline growth rate will now be measured by GDP at constant market prices, which will henceforth be referred to as 'GDP', as is the practice internationally. Earlier, growth was measured in terms of growth rate in GDP at factor cost at constant prices.

Growth Outlook 2015-16

In the coming year, real GDP growth at market prices is estimated to be about 0.6-1.1 percentage points higher vis-a-vis 2014-15. This increase is warranted by four factors. First, the government has undertaken a number of reforms and is planning several more. Their cumulative growth impact will be positive. A further impetus to growth will be provided by declining oil prices and increasing monetary easing facilitated by ongoing moderation in inflation. Simulating the effects of tax cuts, declining oil prices will add spending power to households, thereby boosting consumption and growth. Oil is also a significant input in production, and declining prices will shore up profit margins and hence balance sheets of the corporate sector.

Declining input costs are reflected in the wholesale price index which moved to deflation territory in January 2015. Further declines in inflation and the resulting monetary easing will provide policy support for growth both by encouraging household spending in interest-sensitive sectors and reducing the debt burden of firms, strengthening their balance sheets. The final favourable impulse will be the monsoon which is forecast to be normal compared to last year. Using the new estimate for 2014-15 as the base, this implies growth at market prices of 8.1-8.5 percent in 2015-16.

Outlook for Reforms

Expenditure control should be consolidated while ensuring that there is switching from public consumption to public investment, with a focus on eliminating leakages and improving targeting in the provision of subsidies.

A single GST rate (across States and products) set at internationally competitive levels with limited exemptions would maximize its pro-growth, pro-compliance, and pro-single market creating potential.

While the framework for a modern and comprehensive indirect tax system is being put in place with the GST, parallel efforts are required on the direct tax side. The objective should be to create a competitive, predictable, clean, and exemptions-light tax policy regime that will lower the cost of capital, incentivize savings, and facilitate taxpayer compliance.

The government and the RBI need to conclude the monetary policy framework agreement to consolidate the recent gains in inflation control and codify into an institutional arrangement what has become the de facto practice. This would signal that both government and RBI jointly share the objectives of low and stable inflation.

External Sector

The outlook is favourable for the current account and its financing. The outlook for the external sector is perhaps the most favourable since the 2008 global financial crisis, and especially compared to 2012-13, when elevated oil and gold imports fuelled a surge in the current account deficit. Assuming a further moderation in average annual price of crude petroleum and other products, the current account deficit is estimated at about 1.3 per cent of GDP for 2014-15 and less than 1.0 per cent of GDP in 2015-16.

The Growth-Fiscal Policy Challenge

Expenditure control and expenditure switching, from consumption to investment, both in the upcoming budget and in the medium term will be the key. It is time for reviewing the medium-term

framework and setting its fiscal targets taking into account lessons from history. In this context, the following strategy needs to be adopted going forward

- First, in the medium term, India must meet its medium-term target of 3 percent of GDP. This will provide the fiscal space to insure against future shocks and also to move closer to the fiscal performance of its emerging market peers.
- Second, the way to achieve these targets will be expenditure control and expenditure switching from consumption to investment.
- Third, the medium-term commitment to discipline cannot result in an Augustinian deferment of actions. In the upcoming year, too, fiscal consolidation must continue.

1.2 Union Budget 2015-16

The changes announce in Budget 2015-16 reflects the reforms which are required to revamp the economic development. The budget seems to be an investment and industry friendly budget focused on growth, pushing forward ‘Make in India’ campaign, job creation, poverty alleviation and passing benefits to the lowest section of the economy. The budget has reinforced the efforts to have a fiscal consolidation in the economy and laid foundations through reform to stimulate growth.

The government is committed to taxation reforms via implementation of GST by April 1, 2016. The introduction of Goods and Services Tax (GST) would be a very significant step in the field of indirect tax reforms in India. By amalgamating a large number of Central and State taxes into a single tax, it would mitigate cascading or double taxation in a major way and pave the way for a common national market. From the consumer point of view, the biggest advantage would be in terms of a reduction in the overall tax burden on goods. Introduction of GST would also make our products competitive in the domestic and international markets leading to economic growth.

Consideration of up scaling of divestment in some of the public sector undertakings will help the government in reasonably managing fiscal deficit even if it plans big on expenditure. Focus on

reforms for easy and faster clearances to fillip fresh investment in productive assets is also a welcome step.

Switching from public consumption to public investment, with a focus on eliminating leakages and improving targeting in the provision of subsidies is also a step in the right direction. Though it would have been slightly more better had a clear indication been provided as to how actually this would be implemented.

Investment friendly steps like deferral of GAAR and removal of distinction between foreign direct investments and foreign portfolio investments is going to provide more confidence to investors. Pushing out of meeting the fiscal deficit target by a year shows pragmatism in bringing in additional public investments for infrastructure development, and showing focus on improving overall infrastructure.

Government's emphasis on ensuring a competitive, predictable, clean, and exemptions-light tax policy regime shall result in lower the cost of capital, incentivize savings, and facilitate taxpayer compliance. A number of laudable schemes and incentives have been announced in the budget.

Key Budget Highlights

Three Key achievements:

- Financial Inclusion - 12.5 crores families financially mainstreamed in 100 days.
- Transparent Coal Block auctions to augment resources of the States.
- Swachh Bharat is not only a programme to improve hygiene and cleanliness but has become a movement to regenerate India.
- Game changing reforms on the anvil:
 - Goods and Service Tax (GST)
 - Jan Dhan, Aadhar and Mobile (JAM) - for direct benefit transfer.

Major Challenges Ahead

- **Five major challenges:** Agricultural income under stress, increasing investment in infrastructure, decline in manufacturing, resource crunch in view of higher devolution in taxes to states, maintaining fiscal discipline.
- To meet these challenges public sector needs to step in to catalyse investment, Make in India programme to create jobs in manufacturing, continue support to programmes with important national priorities such as agriculture, education, health, MGNREGA, rural infrastructure including roads.

Fiscal Roadmap

- Government firm on journey to achieve fiscal target of 3% of GDP.
- Realistic figures shown in fiscal account without showing exaggerated revenue projections.
- With improved economy, pressure to accelerate fiscal consolidation too has decreased.
- Accordingly, journey for fiscal deficit target of 3% will be achieved in 3 years rather than 2 years. The fiscal deficit targets are 3.9%, 3.5% and 3.0% in FY 2015-16, 2016-17 & 2017-18 respectively.
- Additional fiscal space will go to funding infrastructure investment.
- Disinvestment to include both disinvestment in loss making units, and some strategic disinvestment.

1.3 Sectoral Deployment of Bank Credit, January 2015

Highlights of the Sectoral Deployment of Bank Credit, January 2015 are given below:

- On a year-on-year (y-o-y) basis, non-food bank credit increased by 9.7 per cent in January 2015 as compared with an increase of 15.0 per cent in January 2014.
- Credit to agriculture and allied activities increased by 16.6 per cent in January 2015, up from 13.2 per cent in January 2014.

- Credit to industry increased by 6.6 per cent in January 2015 as compared with an increase of 13.6 per cent in January 2014. Deceleration in credit growth to industry was observed in all major sub-sectors barring beverage and tobacco and construction.
- Credit to the services sector increased by 7.5 per cent in January 2015 as compared with an increase of 17.3 per cent in January 2014, with deceleration observed in all major sub-sectors.
- Credit to NBFCs increased by 5.3 per cent in January 2015 as compared with an increase of 13.4 per cent in January 2014.
- Personal loans increased by 15.8 per cent in January 2015 as compared with increase of 16.6 per cent in January 2014.

Refer Table 2

Table 2
Sectoral Deployment of Bank Credit, January 2015

(Rs. billion)

Sector	Jan.25, 2013	Mar.22, 2013	Jan.24, 2014	Mar.21, 2014	Jan.23, 2015	Jan.24, 2014/ Jan.25, 2013 %	Jan.23, 2015/ Jan.24, 2014 %	Jan.24, 2014 / Mar.22, 2013 %	Jan.23,2015 / Mar.21, 2014 %
Gross Bank Credit	47497	49642	54471	56572	59712	14.7	9.6	9.7	5.6
Food Credit	1016	946	1032	912	1070	1.5	3.7	9.0	17.3
Non-food Credit (1 to 4)	46481	48696	53439	55660	58643	15.0	9.7	9.7	5.4
Agriculture & Allied Activities	5720	5899	6475	6694	7549	13.2	16.6	9.8	12.8
Industry (Micro & Small, Medium and Large)	21371	22302	24285	25229	25877	13.6	6.6	8.9	2.6
Services	10721	11507	12570	13351	13511	17.3	7.5	9.2	1.2
Personal Loans	8668	8988	10109	10386	11705	16.6	15.8	12.5	12.7
Priority Sector	14893	15398	17666	18412	19759	18.6	11.8	14.7	7.3

Source: RBI



2. Corporate Sector

2.1 Railway Budget 2015-16

The Rail Budget 2015-16 announcement signals the reforms which are required to revamp the world's fourth-largest rail network. Announcements primarily focus on customer experience; safer means of travel; modernizing of infrastructure of railways and expanding capacity and making railways financially self-sustainable.

Rail Budget has announced a record investment plan of over Rs 1 lakh crore in 2015-16 while sparing the passengers of a fare hike. Apart from this initiatives introduced in the area of woman safety, network accessibility, facilitating and improving ticket booking options are appreciable.

The announced operating ratio of 88.5 per cent for 2015-16 is the best in last nine years, This augurs well as a lower operating ratio helps in generating higher internal resources for meeting requirement of Plan funds for safety, amenities, modernization of the system etc. There has been a proposition of JV with major public sector companies for meeting requirements of new lines is a window of opportunity for the corporate sector to contribute towards the development of rail infrastructure in the country.

Financial Performance 2014-15

- Net reduction in Gross Traffic Receipts by Rs 917 crore compared to the BE of Rs 1,60,165 crore.
- Ordinary Working Expenses (O.W.E) scaled down to 11.7% as against BE of 15.5% y-o-y. The budgeted O. W. E. of Rs 1,12,649 crore decreased in the RE 2014-15 to Rs. 1,08,970 crore i.e. by Rs 3,679 crore.
- Appropriation to the Pension Fund has been increased to Rs. 29,540 crore in RE.

- Internal resource generation also improved and accordingly the appropriation to DRF has been scaled up to Rs 7,975 crore in RE from the BE 2014-15 provision of Rs 7,050 crore. Excess of receipts over expenditure stands at Rs 7,278 crore in RE 2014-15 reflecting better financial management.
- Plan size for 2014-15 increased from Rs 65,445 crore in the B.E to Rs 65,798 crore in the Revised Estimates i.e. by Rs 353 crore.

Plan Outlay 2015-16

- Plan Outlay is Rs 1,00,011 crore, an increase of 52% over RE 2014-15.
- Gross Budgetary Support of Rs 40,000 crore for the Railway’s annual Plan.
- Rs 1,645.60 crore has also been provided as Railway’s share of diesel cess from the Central Road Fund.
- Market borrowing under EBR projected at Rs 17,655 crore.
- Balance Plan outlay includes Rs 17,793 crore from Internal Resources and Rs. 5781 crore from PPP.

Budget Estimates for 2015-16

- Passenger earnings growth pegged at 16.7% and target budgeted at Rs. 50,175 crore.
- Freight traffic is pegged at an all time high incremental traffic of 85 million tones.
- Goods earnings proposed at Rs. 1,21,423 crore.
- Gross Traffic Receipts estimated at Rs 1,83,578 crore , a growth of 15.3%.
- Ordinary Working Expenses proposed to grow at 9.6% over RE 2014-15.
- Appropriation to Pension Fund proposed at Rs 35,260 crore and appropriation to DRF at Rs 8,100 crore.

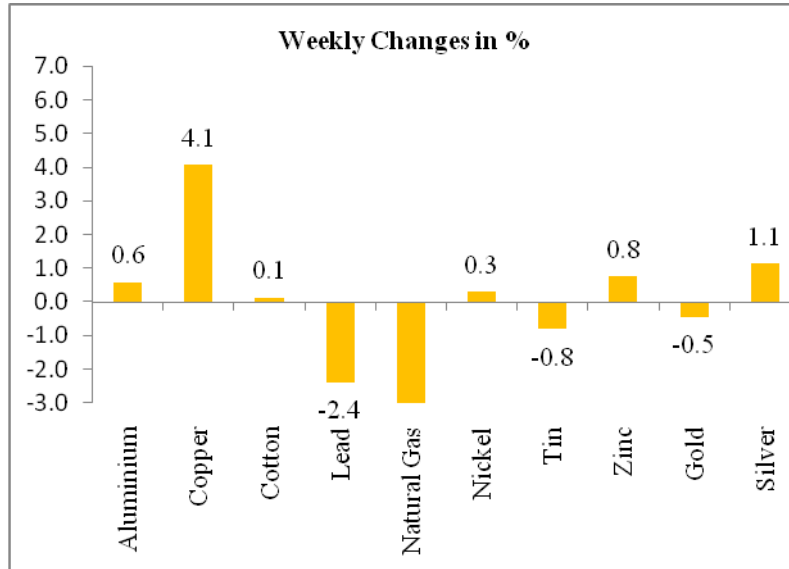
PROPOSED RAILWAY INVESTMENT PLAN (2015-2019)	
Item	Amount (Rs in crore)
Network Decongestion (including DFC, Electrification, Doubling including electrification and traffic facilities)	199320

Network Expansion (including electrification)	193000
National Projects (North Eastern & Kashmir connectivity projects)	39000
Safety (Track renewal, bridge works, ROB, RUB and Signalling & Telecom)	127000
Information Technology / Research	5000
Rolling Stock (Locomotives, coaches, wagons – production & maintenance)	102000
Passenger Amenities	12500
High Speed Rail & Elevated corridor	65000
Station redevelopment and logistic parks	100000
Others	13200
TOTAL	8,56,020

Source: Rail Budget 2015-16

2.2 Basic Metals and Agriculture Commodities in Spot Market

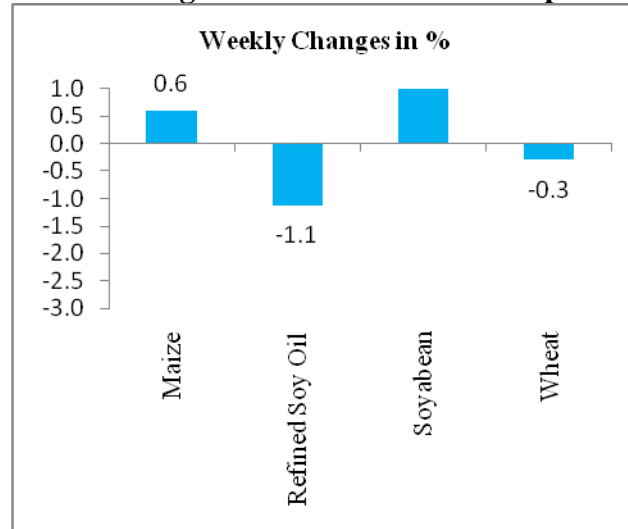
Performance of Metals Market Spot Prices



Source: MCX, ASSOCHAM Economic Research Bureau

Note: For details please refer appendix

Performance Agri Commodities Market Spot Prices



Source: MCX, ASSOCHAM Economic Research Bureau

Note: For details please refer appendix



3. Market Trends

BSE: The BSE Sensex increased by 0.15 per cent and closed at 29,361.50

NSE: Nifty increased by 0.51 per cent during the week and closed at 8901.85

Dollar: The value of Rupee appreciated by Rs. 0.39 against the US dollar during the week and closed at Rs 61.79 per dollar.

Euro: The value of Rupee appreciated by Rs. 1.47 against the Euro and closed at Rs. 69.28 per euro.

Forex Reserves: India's Foreign Exchange reserves increased by USD 1.02 billion to USD 334.19 billion during the week-ended February 20, 2015.



4. Global Developments

4.1 US Gross Domestic Product: Fourth Quarter, Second Estimate

Real gross domestic product -- the value of the production of goods and services in the United States, adjusted for price changes -- increased at an annual rate of 2.2 percent in the fourth quarter of 2014, according to the second estimate released by the US Bureau of Economic Analysis. In the third quarter, real GDP increased 5.0 percent.

The increase in real GDP in the fourth quarter reflected positive contributions from personal consumption expenditures (PCE), nonresidential fixed investment, exports, state and local government spending, private inventory investment, and residential fixed investment that were partly offset by a negative contribution from federal government spending. Imports, which are a subtraction in the calculation of GDP, increased.

The deceleration in real GDP growth in the fourth quarter primarily reflected an upturn in imports, a downturn in federal government spending, and decelerations in nonresidential fixed investment and in exports that were partly offset by an acceleration in PCE, an upturn in private inventory investment, and an acceleration in state and local government spending.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, decreased 0.1 percent in the fourth quarter, 0.2 percentage point less of a decrease than in the advance estimate; this index increased 1.4 percent in the third quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 0.7 percent, compared with an increase of 1.6 percent.

Real personal consumption expenditures increased 4.2 percent in the fourth quarter, compared with an increase of 3.2 percent in the third. Durable goods increased 6.0 percent, compared with an increase of 9.2 percent. Nondurable goods increased 3.8 percent, compared with an increase of 2.5 percent. Services increased 4.1 percent, compared with an increase of 2.5 percent.

Real nonresidential fixed investment increased 4.8 percent in the fourth quarter, compared with an increase of 8.9 percent in the third. Investment in nonresidential structures increased 5.0 percent, compared with an increase of 4.8 percent. Investment in equipment increased 0.9 percent, compared with an increase of 11.0 percent. Investment in intellectual property products increased 10.9 percent, compared with an increase of 8.8 percent. Real residential fixed investment increased 3.4 percent, compared with an increase of 3.2 percent.

Real exports of goods and services increased 3.2 percent in the fourth quarter, compared with an increase of 4.5 percent in the third. Real imports of goods and services increased 10.1 percent, in contrast to a decrease of 0.9 percent.

Real federal government consumption expenditures and gross investment decreased 7.5 percent in the fourth quarter, in contrast to an increase of 9.9 percent in the third. National defense decreased 12.4 percent, in contrast to an increase of 16.0 percent. Nondefense increased 1.4 percent, compared with an increase of 0.4 percent. Real state and local government consumption expenditures and gross investment increased 2.0 percent, compared with an increase of 1.1 percent.

The change in real private inventories added 0.12 percentage point to the fourth-quarter change in real GDP after subtracting 0.03 percentage point from the third-quarter change. Private businesses increased inventories \$88.4 billion in the fourth quarter, following increases of \$82.2 billion in the third quarter and \$84.8 billion in the second.

4.2 Annual inflation down to -0.6% in the Euro Area

As per the Eurostat, Euro Area annual inflation was -0.6% in January 2015, down from -0.2% in December. This was the lowest rate recorded since July 2009. In January 2014 the rate was 0.8%.

European Union annual inflation was -0.5% in January 2015, down from -0.1% in December. A year earlier the rate was 0.9%.

In January 2015, negative annual rates were observed in twenty-three Member States. The lowest annual rates were registered in Greece (-2.8%) and Bulgaria (-2.3%). Positive annual rates were recorded in Malta (0.8%), Austria and Romania (both 0.5%), Sweden (0.4%) and the United Kingdom (0.3%). Compared with December 2014, annual inflation fell in almost all Member States, except Cyprus, Malta and Sweden.

The largest upward impacts to Euro Area annual inflation came from restaurants & cafés and rents (+0.14 percentage points each) and tobacco (+0.07 pp), while fuels for transport (-0.77 pp), heating oil (-0.24 pp) and telecommunications (-0.05 pp) had the biggest downward impacts.

Refer Table 3

Table 3
Annual Inflation rates (%), Euro area

	Jan 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Monthly rate Jan 15
Euro area	0.8	0.4	0.3	0.4	0.3	-0.2	-0.6p	-1.6p
EU	0.9	0.5	0.4	0.5	0.3	-0.1	-0.5p	-1.3p
Belgium	1.1	0.4	0.2	0.3	0.1	-0.4	-0.6	-2.1
Bulgaria	-1.4	-1.0	-1.4	-1.5	-1.9	-2.0	-2.3p	-0.7p
Czech Republic	0.3	0.7	0.8	0.7	0.6	0.1	-0.1	-0.1
Denmark	0.8	0.3	0.3	0.3	0.2	0.1	-0.3	-0.6
Germany	1.2	0.8	0.8	0.7	0.5	0.1	-0.5	-1.3
Estonia	1.6	-0.2	0.2	0.5	0.0	0.1	-0.5	-0.4
Ireland	0.3	0.6	0.5	0.4	0.2	-0.3	-0.4	-0.7
Greece	-1.4	-0.2	-1.1	-1.8	-1.2	-2.5	-2.8	-1.2
Spain	0.3	-0.5	-0.3	-0.2	-0.5	-1.1	-1.5	-2.2
France	0.8	0.5	0.4	0.5	0.4	0.1	-0.4	-1.1
Croatia	0.4	0.3	0.2	0.5	0.3	-0.1	-0.6	-0.5
Italy	0.6	-0.2	-0.1	0.2	0.3	-0.1	-0.5	-2.5
Cyprus	-1.6	0.8	0.0	0.3	0.0	-1.0	-0.7	-0.9
Latvia	0.5	0.8	1.2	0.7	0.9	0.3	-0.3	0.1
Lithuania	0.2	0.3	0.0	0.3	0.4	-0.1	-1.4	-1.3
Luxembourg	1.5	0.7	0.3	0.4	0.2	-0.9	-1.1	-1.1
Hungary	0.8	0.3	-0.5	-0.3	0.1	-0.8	-1.4	-0.2
Malta	0.9	0.8	0.6	0.7	0.6	0.4	0.8	-1.1
Netherlands	0.8	0.4	0.2	0.4	0.3	-0.1	-0.7p	-1.2p
Austria	1.5	1.5	1.4	1.4	1.5	0.8	0.5p	-1.3p

Poland	0.6	-0.1	-0.2	-0.3	-0.3	-0.6	-1.0	-0.3
Portugal	0.1	-0.1	0.0	0.1	0.1	-0.3	-0.4	-1.5
Romania	1.2	1.3	1.8	1.8	1.5	1.0	0.5	0.3
Slovenia	0.9	0.0	-0.1	0.1	0.1	-0.1	-0.7	-1.2
Slovakia	0.0	-0.2	-0.1	0.0	0.0	-0.1	-0.5	-0.1
Finland	1.9	1.2	1.5	1.2	1.1	0.6	-0.1	-0.7
Sweden	0.2	0.2	0.0	0.3	0.3	0.3	0.4	-1.1
United Kingdom	1.9	1.5	1.2	1.3	1.0	0.5	0.3	-0.9
Iceland	1.5	2.3	0.4	1.0	-0.6	-0.4	-0.1	-1.1
Norway	2.1	1.9	2.1	1.9	2.0	2.0	1.9	-0.3
Switzerland	0.2	0.1	0.0	0.1	0.1	-0.1	-0.1	-0.6

Source: Eurostat

Note: p = provisional

5. Data Appendix

Table 4
Latest Available Financial Information

Item	February 13, 2015	February 20, 2015	Percentage Change
Deposits of Scheduled Commercial Banks with RBI (Rs. Billion)	3488.2	3433.09	-55.11
Foreign Currency Assets of RBI (Rs. Billion)	19291.22	19389.54	98.32
Advances of RBI to the Central Government (Rs. Billion)	-----	-----	-----
Advances of RBI to the Scheduled Commercial Banks (Rs. Billion)	1127.03	882.81	-244.22

Source: RBI, Govt. of India

Table 5
BSE Sensex and NSE Nifty Index

Index	February 23, 2015	February 28, 2015	Percentage Change
BSE SENSEX	29,316.58	29,361.50	0.15
S & P CNX NIFTY	8856.85	8901.85	0.51

Source: BSE India and NSE India

Table 6
Metals Market Spot Prices Index (Rs.)

Products	Unit	February 2015					Weekly Changes in %
		23rd	24th	25th	26th	27th	
Aluminium	1 KGS	110.20	111.55	110.65	111.40	110.85	0.6
Copper	1 KGS	356.10	355.40	363.55	364.35	370.60	4.1
Cotton	1 BALES	14820.00	14810.00	14820.00	14840.00	14840.00	0.1
Lead	1 KGS	109.25	109.70	109.35	108.95	106.65	-2.4
Natural Gas	1 mmBtu	183.70	179.00	180.70	177.60	167.10	-9.0
Nickel	1 KGS	865.10	887.30	887.70	891.80	867.70	0.3
Tin	1 KGS	1116.25	1126.75	1120.50	1121.00	1107.25	-0.8

Zinc	1 KGS	126.35	127.65	127.50	128.40	127.30	0.8
Gold	10 GRMS	26429.00	26499.00	26547.00	26571.00	26309.00	-0.5
Silver	1 KGS	36153.00	36435.00	36782.00	37095.00	36565.00	1.1

Source: MCX

Table 7
Agri Commodities Market Spot Prices (Rs.)

Products	Unit	February 2015					Weekly Changes in %
		23rd	24th	25th	26th	27th	
Maize	100 KGS	1242.50	1225.00	1235.00	1225.00	1250.00	0.6
Refined Soy Oil	10 KGS	643.15	628.95	630.20	631.05	635.95	-1.1
Soyabean	100 KGS	3322.50	3315.00	3367.50	3360.00	3372.50	1.5
Wheat	100 KGS	1670.0	1675.0	1670.0	1665.0	1665.0	-0.3

Source: MCX

ASSOCHAM Economic Research Bureau

ASSOCHAM Economic Research Bureau (AERB) is the research division of the Associated Chambers of Commerce and Industry of India. The Research Bureau undertakes studies on various economic issues, policy matters, financial markets, international trade, social development, sector wise performance and monitoring global economy dynamics.

The main banners of the Bureau are:

ASSOCHAM Eco Pulse (AEP) studies are based on the data provided by various institutions like Reserve Bank of India, World Bank, IMF, WTO, CSO, Finance Ministry, Commerce Ministry, CMIE etc.

ASSOCHAM Business Barometer (ABB) are based on the surveys conducted by the Research Team to take note of the opinion of leading CEOs, MDs, CFOs, economists and experts in various fields.

ASSOCHAM Investment Meter (AIM) keeps the track of the investment announcements by the private sector in different sectors and across the various states and cities.

ASSOCHAM Placement Pattern (APP) is based on the sample data that is tracked on a daily basis for the vacancies posted by companies via job portals and advertisements in the national and regional dailies, journals and newspaper. Data is tracked for 60 cities and 30 sectors that are offering job opportunities in India.

ASSOCHAM Financial Pulse (AFP) as an analytical tool tracks quarterly financial performance of India Inc; forming strong inter-linkages with the real economy and presents sectoral insights and outlook based on financial indicators, demand signals and corporate dividend activity.

Email: research@assocham.com

THE KNOWLEDGE CHAMBER

Evolution of Value Creator ASSOCHAM initiated its endeavor of value creation for Indian industry in 1920. It has witnessed upswings as well as upheaval of Indian Economy and contributed significantly by playing a catalytic role in shaping up the Trade, Commerce and Industrial environment of the country.

ASSOCHAM derives its strength from the following Promoter Chambers: Bombay Chamber of Commerce and Industry, Mumbai; Cochin Chamber of Commerce and Industry, Cochin; Indian Merchant's Chamber, Mumbai; The Madras Chamber of Commerce and Industry, Chennai; PHD Chamber of Commerce and Industry, New Delhi.

VISION

Empower Indian enterprise by inculcating knowledge that will be the catalyst of growth in the barrier less technology driven global market and help them upscale, align and emerge as formidable player in respective business segment

MISSION

As representative organ of Corporate India, ASSOCHAM articulates the genuine, legitimate needs and interests of its members. Its mission is to impact the policy and legislative environment so as to foster balanced economic industrial and social development. We believe education, health, agriculture and environment to be the critical success factors.

GOALS

To ensure that the voice and concerns of ASSOCHAM are taken note of by policy makers and legislators. To be proactive on policy initiatives those are in consonance with our mission. To strengthen the network of relationships of national and international levels/forums. To develop learning organization, sensitive to the development needs and concerns of its members. To broad-base membership. Knowledge sets the pace for growth by exceeding the expectation, and blends the wisdom of the old with the needs of the present.